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**Dear Sir:**

As a Delphi Salaried retiree I strongly urge the PBGC to NOT accept the settlement proposed in the recently filed Delphi Modified Plan of Reorganization.

The PBGC needs to ask why no true value was received for the assets being transferred to GM and Platinum Equity. The legitimate "purchase" of assets which this is not, could make up the existing pension shortfalls. I believe that the purchase is undervalued. When Platinum purchased Alcoa AFL, they paid significantly more money for a company that was not worth as much.

The PBGC must ask why, in the deal with GM, were only UAW pensions spoken considered and allowed? The other non-UAW unions and salaried retirees were not addressed. Until these issues are resolved, the PBGC must not negotiate away its secured debt position with Delphi- even though this is what "the plan" states.

This plan structure is designed only to benefit the UAW, GM, Senior Delphi Executives and Platinum Equity. While it is being labelled an "emergence" from Chapter 11, in reality, it is a liquidation, but with zero benefit to creditors, Delphi Salary retirees, the PBGC and the taxpayers of the United States.

I realize that PBGC is in a unique position as the US Treasury is brokering the entire GM/Delphi process with Secretary Tim Geithner who also sits on the PBGC Board of Directors.

Please consider the retirees and the creditors as you make your decisions.



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